

## **ATTACHMENT E**

Attached herein is (i) a copy of Applicant=s License Bond, (ii) Applicant=s Parent Guarantee, and (iii) Dynegy=s credit ratings.

## LICENSE OR PERMIT BOND

KNOW ALL MEN BY THESE PRESENT:

That we, ILLINOIS POWER ENERGY, INC. as Principal, and SAFECO INSURANCE COMPANY OF AMERICA, a corporation organized under the laws of the State of Washington with its principal office in the City of Seattle as Surety, are held and firmly bound unto People of the State of Illinois, as Obligee, in the full penal sum of Thirty Thousand and No/100 Dollars (\$30,000.00), lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrator, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bounded Principal has obtained or is about to obtain from the said Obligee a license or permit to act as an Alternative Retail Electric Supplier (ARES) as provided by the Act and to satisfy the bond requirement under Section 451.110 for the indicated term and conditioned as hereinafter set forth; and the term of said license or permit is as indicated opposite the space checked below:

\_\_\_\_\_ Beginning the \_\_\_\_\_ day of \_\_\_\_\_, 2000 and  
ending the \_\_\_\_\_ day of \_\_\_\_\_, 2001.

X Continuous, beginning the 11th day of October, 2000.

WHEREAS, the Principal is required by law to file with the Obligee a bond for the above indicated term and conditioned as hereinafter set forth.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, That if the above bounden Principal as such licensee or permittee shall indemnify said Obligee against all loss, costs, expenses of damage to it caused by said Principal's non-compliance with or breach of any laws, statutes, ordinances, rules or regulations pertaining to such license or permit issued to the Principal, which said breach or non-compliance shall occur during the term of this bond, then this obligation shall be void, otherwise to remain in full force and effect.

PROVIDED, that if this bond is for a fixed term, it may be continued by Certificate executed by the Surety hereon; and

PROVIDED FURTHER, that regardless of the number of years this shall continue or be continued in force and of the number of premiums that shall be payable or paid, the Surety shall not be liable hereunder for a larger amount, in the aggregate, than the amount of this bond, and

PROVIDED FURTHER, that if the Surety shall so elect, this bond may be cancelled by the Surety as to subsequent liability by giving thirty (30) days notice in writing to said Obligee.

Signed, sealed and dated this 11th day of October 2000.

ILLINOIS POWER ENERGY, INC.

By: Gene S. Foster (SEAL)

Gene S. Foster

Vice President, Traction

SAFECO INSURANCE COMPANY OF AMERICA

By: Mildred L. Massey (SEAL)

Mildred L. Massey

Attorney-in-Fact

c/o John L. Wortham &amp; Son, L.L.P.

P.O. Box 1388, Houston, Texas 77251-1300



POWER  
OF ATTORNEY

Bond No. 6088715

SAFECO INSURANCE COMPANY OF AMERICA  
GENERAL INSURANCE COMPANY OF AMERICA  
HOME OFFICE: SAFECO PLAZA  
SEATTLE, WASHINGTON 98185

No. 6485

KNOW ALL BY THESE PRESENTS:

That **SAFECO INSURANCE COMPANY OF AMERICA** and **GENERAL INSURANCE COMPANY OF AMERICA**, each a Washington corporation, does each hereby appoint

\*\*\*\*PHYLLIS RAMIREZ; JANIE CERMENO; PHILIP N. BAIR; NANCY THOMAS; VICIE COLEMAN; JIMMYE LANGFORD; MILDRED L. MASSEY; ERIC S. FEIGHL; CHERYL BAXLEY; Houston, Texas\*\*\*\*\*

its true and lawful attorney(s)-in-fact, with full authority to execute on its behalf fidelity and surety bonds or undertakings and other documents of a similar character issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, **SAFECO INSURANCE COMPANY OF AMERICA** and **GENERAL INSURANCE COMPANY OF AMERICA** have each executed and attested these presents

this 21st day of April, 1999

*R.A. Pierson*

R.A. PIERSON, SECRETARY

*Boh Dickey*

BOH DICKEY, PRESIDENT

CERTIFICATE

Extract from the By-Laws of **SAFECO INSURANCE COMPANY OF AMERICA**  
and of **GENERAL INSURANCE COMPANY OF AMERICA**:

"Article V, Section 13. - FIDELITY AND SURETY BONDS ... the President, any Vice President, the Secretary, and any Assistant Vice President appointed for that purpose by the officer in charge of surety operations, shall each have authority to appoint individuals as attorneys-in-fact or under other appropriate titles with authority to execute on behalf of the company fidelity and surety bonds and other documents of similar character issued by the company in the course of its business... On any instrument making or evidencing such appointment, the signatures may be affixed by facsimile. On any instrument conferring such authority or on any bond or undertaking of the company, the seal, or a facsimile thereof, may be impressed or affixed or in any other manner reproduced; provided, however, that the seal shall not be necessary to the validity of any such instrument or undertaking."

Extract from a Resolution of the Board of Directors of **SAFECO INSURANCE COMPANY OF AMERICA**  
and of **GENERAL INSURANCE COMPANY OF AMERICA** adopted July 28, 1970.

"On any certificate executed by the Secretary or an assistant secretary of the Company setting out,

- (i) The provisions of Article V, Section 13 of the By-Laws, and
- (ii) A copy of the power-of-attorney appointment, executed pursuant thereto, and
- (iii) Certifying that said power-of-attorney appointment is in full force and effect,

the signature of the certifying officer may be by facsimile, and the seal of the Company may be a facsimile thereof."

I, R.A. Pierson, Secretary of **SAFECO INSURANCE COMPANY OF AMERICA** and of **GENERAL INSURANCE COMPANY OF AMERICA**, do hereby certify that the foregoing extracts of the By-Laws and of a Resolution of the Board of Directors of these corporations, and of a Power of Attorney issued pursuant thereto, are true and correct, and that both the By-Laws, the Resolution and the Power of Attorney are still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of said corporation

this 11th day of October, 2000



*R.A. Pierson*

R.A. PIERSON, SECRETARY

## **Guaranty**

This Parent Guaranty Agreement (the "Guaranty") is made on this 4<sup>th</sup> day of October, 2000 by Dynegy Holdings Inc. (the Guarantor), a Delaware corporation in favor of the Illinois retail electric customers of Illinois Power Energy, Inc., (the Beneficiaries) in consideration of the potential financial losses that the Beneficiaries may incur by being placed on a transition service rate by the Beneficiaries' respective electric utility due to the non performance of Illinois Power Energy, Inc. (the Debtor).

The Beneficiaries and Debtor have entered into one or more contracts involving the purchase and sale of electricity (the Transaction). The Debtor is a subsidiary of the Guarantor. As part of the Transactions between the Beneficiaries and the Debtor, the Beneficiaries may incur financial losses if they are placed on a transition service rate by the Beneficiaries' respective electric utility due to the non performance of Dynegy Energy Services, Inc.. Guarantor wishes to provide this Guaranty to the Beneficiaries as part of Debtors consideration for such Transactions.

Accordingly, the Guarantor hereby agrees as follows:

1. Subject to the terms and conditions contained herein, Guarantor unconditionally and irrevocably guarantees to the Beneficiaries, its successors, endorsees and assigns, the prompt payment when due of all future payments due Beneficiaries from Debtor arising from the financial losses incurred by the Beneficiaries being placed on a transition service rate by the Beneficiaries' respective electric utility due to non performance by Illinois Power Energy, Inc, (the Obligations). Guarantor agrees to be held responsible for the Obligations, and agrees to pay the Obligations upon the failure by the Debtor to make any payments, which are due, and payable at any time. The obligations are deemed to include, without limitation, interest and any other charges due and payable, such as late fees, service charges, cover costs or liquidated damages (but only if, and to the extent, provided for in the underlying contract). In no event shall the Obligations include consequential, incidental, punitive, exemplary or indirect damages in tort, contract or otherwise. This Guaranty shall constitute a guarantee of payment and not of collection.
2. The Guarantor's obligations hereunder with respect to any Obligations shall not be affected by the existence, validity, enforceability, perfection or extent of any collateral for such Obligations. The Beneficiaries shall not be obligated to file any claim relating to the Obligations owing to it in the event that the Debtor becomes subject to a bankruptcy, reorganization or similar proceeding (whether voluntarily or involuntarily), and the failure of the Beneficiary to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Beneficiary in respect to any of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable

hereunder in respect to such Obligations as if such payment had not been made.

3. Upon the failure by the Debtor to make payment due to the Beneficiaries, the Beneficiaries will be required to request payment from the Guarantor. Such demand shall be in writing and shall state the amount Debtor has failed to pay and an explanation of why such payment is due, with a specific statement that Beneficiary is calling upon Guarantor to pay under this Guaranty. Other than such demand for payment, the Guarantor hereby expressly waives all notices of the making of the Transactions between the Beneficiary and the Debtor, all notices with respect to such Transactions and this Guaranty, and any notice of credits extended and sales made by the Beneficiary to the Debtor and all other notices whatsoever.
4. The Guarantor consents to any extensions of time for the payment of the Obligations guaranteed hereunder, to any changes in the terms of any contract between the Debtor and the Beneficiaries and to any settlement or adjustment entered into between the Beneficiaries and the Debtor. Guarantor hereby agrees that its obligations under the terms of this Guaranty shall not be released, diminished, impaired, reduced or affected by any failure of the Beneficiaries to notify Guarantor of any renewal, extension or rearrangement of the Obligations guaranteed hereunder. No delays on the part of the Beneficiaries in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Beneficiaries of any right or remedy shall preclude any other or future exercise thereof or the exercise of any other right or remedy.
5. This instrument is a general and continuing guaranty and shall remain in full force and effect unless and until revoked by the Guarantor on not less than 10 days written notice. Any such revocation of the Guaranty issued by the Guarantor shall in no way affect any Obligation, which arose or was existing on or before the effective date of such revocation. Any such revocation needs the approval of the Illinois Commerce Commission.
6. The Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses to which Debtor may have to any Obligation, other than (a) defenses arising from the bankruptcy or insolvency of the Debtor, and (b) any other defenses expressly waived by the Debtor in its contract with the Beneficiaries or otherwise waived in this Guaranty.
7. This Guaranty shall inure to the benefit of the Beneficiaries, its successors, assigns and creditors, and can be modified only with the approval of the Illinois Commerce Commission. The Beneficiaries shall have the right to assign this Guaranty to any person or entity without the prior consent of the Guarantor; provided, however, that no such assignment shall be

binding upon the Guarantor until it receives written notice of such assignment from the Beneficiaries. The Guarantor shall have no right to assign this Guaranty or its obligations hereunder without the prior written consent of the Illinois Commerce Commission.

8. In the event that the Guarantor becomes insolvent, this Guaranty is ranked equally with other guaranties made by Guarantor.
9. This Guaranty shall be governed by, and construed in accordance with, the internal laws (but not the laws concerning conflicts of laws) of the State of Illinois.
10. The Guarantor, in the person of the undersigned officer, represents and warrants to the Beneficiaries that it is authorized to guaranty the Obligations, that it has all of the rights and powers necessary to do so, and that the individual signing below is authorized to bind the Guarantor to its obligations under this Guaranty.
11. This Guaranty supersedes and terminates all prior guarantees to the Beneficiaries or its affiliates issued by the Guarantor on behalf of the Debtor.

In witness whereof, Guarantor has signed the Guaranty as of the date first above written.

Dynegy Holdings, Inc.

By: \_\_\_\_\_

Name: Pryor E. Lindsey

Title: Assistant Treasurer, Operations

Address:

1000 Louisiana, Suite 5800

Houston, Texas 77002-5050

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2. The Guarantor's obligations hereunder with respect to any Obligations shall not be affected by the existence, validity, enforceability, perfection or extent of any collateral for such Obligations. The Beneficiaries shall not be obligated to file any claim relating to the Obligations owing to it in the event that the Debtor becomes subject to a bankruptcy, reorganization or similar proceeding (whether voluntarily or involuntarily), and the failure of the Beneficiary to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Beneficiary in respect to any of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable

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4. The Guarantor consents to any extensions of time for the payment of the Obligations guaranteed hereunder, to any changes in the terms of any contract between the Debtor and the Beneficiaries and to any settlement or adjustment entered into between the Beneficiaries and the Debtor. Guarantor hereby agrees that its obligations under the terms of this Guaranty shall not be released, diminished, impaired, reduced or affected by any failure of the Beneficiaries to notify Guarantor of any renewal, extension or rearrangement of the Obligations guaranteed hereunder. No delays on the part of the Beneficiaries in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Beneficiaries of any right or remedy shall preclude any other or future exercise thereof or the exercise of any other right or remedy.
5. This instrument is a general and continuing guaranty and shall remain in full force and effect unless and until revoked by the Guarantor on not less than 10 days written notice. Any such revocation of the Guaranty issued by the Guarantor shall in no way affect any Obligation, which arose or was existing on or before the effective date of such revocation. Any such revocation needs the approval of the Illinois Commerce Commission.
6. The Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses to which Debtor may have to any Obligation, other than (a) defenses arising from the bankruptcy or insolvency of the Debtor, and (b) any other defenses expressly waived by the Debtor in its contract with the Beneficiaries or otherwise waived in this Guaranty.
7. This Guaranty shall inure to the benefit of the Beneficiaries, its successors, assigns and creditors, and can be modified only with the approval of the Illinois Commerce Commission. The Beneficiaries shall have the right to assign this Guaranty to any person or entity without the prior consent of the Guarantor; provided, however, that no such assignment shall be



binding upon the Guarantor until it receives written notice of such assignment from the Beneficiaries. The Guarantor shall have no right to assign this Guaranty or its obligations hereunder without the prior written consent of the Illinois Commerce Commission.

8. In the event that the Guarantor becomes insolvent, this Guaranty is ranked equally with other guaranties made by Guarantor.
9. This Guaranty shall be governed by, and construed in accordance with, the internal laws (but not the laws concerning conflicts of laws) of the State of Illinois.
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In witness whereof, Guarantor has signed the Guaranty as of the date first above written.

Dynegy Holdings, Inc.

By: \_\_\_\_\_

Name: Pryor E. Lindsey

Title: Assistant Treasurer, Operations

Address:

1000 Louisiana, Suite 5800

Houston, Texas 77002-5050

## COMMERCIAL CREDIT INFORMATION

### DYNEGY INC.

1000 Louisiana, Suite 5800

Houston, TX 77002-5050

DYNEGY HOLDINGS, INC

DYNEGY POWER MARKETING, INC.

DYNEGY MIDSTREAM SERVICES, L.P.

DYNEGY MIDSTREAM, INC.

DYNEGY CANADA INC.

DYNEGY UK LIMITED

DYNEGY CRUDE GATHERING & MARKETING,  
INC.

DYNEGY MARKETING AND TRADE

DYNEGY ENERGY RESOURCES, L.P.

DYNEGY LIQUIDS MARKETING & TRADE

DYNEGY POWER CORP.

DYNEGY GLOBAL LIQUIDS, INC.

DYNEGY ENERGY SERVICES, INC.

\*\*\*\*\*  
**Contact:**

Peter J. Pavluk  
Credit Director  
(713) 507-6810

Michael G. Carter  
Credit Manager  
(713) 507-3655

**Shareholder  
Information:**

Margaret Nollen  
Director – Investor Relations  
(713) 767-8707

John Sousa  
Manager External Communications  
(713) 507-3936

#### Dynegy Holdings, Inc.

Ratings	S & P	Moody's
Long Term	BBB+	Baa2
Commercial Paper	A-2	P2

\*\*\*\*\*  
Publicly Traded on NYSE Symbol "DYN"

Dun & Bradstreet # 80-440-5074

Website – [www.dynegy.com](http://www.dynegy.com)  
\*\*\*\*\*

#### **BANK REFERENCES:**

First National Bank of Chicago  
525 W. Monroe, Suite 0239  
Chicago, IL 60661  
Operating Account  
Contact: Pat Kane  
(312) 732-6300

Chase Manhattan Bank, N.A.  
Southwest Energy Division  
707 Travis, Mail Stop 5TCBN  
Houston, TX 77002  
Contact: Rick Walker  
(713) 216-8850  
\*\*\*\*\*

#### **CREDIT REFERENCES:**

Chevron, U.S.A. Inc.  
2120 Diamond Boulevard  
Concord, CA 94520  
Contact: Jan Jennings  
(510) 827-6084  
(510) 827-6663 fax

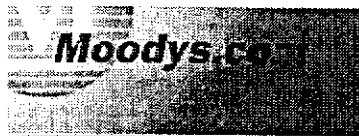
Phillips Petroleum  
1020 Plaza Office Bldg.  
Bartlesville, OK 74004  
Contact: Danny Rodriguez  
(713) 297-5920  
Larry Albritton  
(713) 669-7446  
(713) 662-4657 fax

Pan-Alberta Gas Ltd.  
500, 707 Eighth Avenue SW  
Calgary, Alberta CANADA T2P 3V3  
Contact: Judy Clark  
(403) 218-1065  
(403) 218-1502 fax

Exxon Corporation  
P. O. Box 2180  
Houston, TX 77252-2180  
Contact: Vicky Brown  
(713) 656-1469  
(713) 656-8038 fax

Oxy USA  
P. O. Box 300  
Tulsa, OK 74102  
Contact: Doug Muller  
(713) 215-7488 fax

Enron Corporation  
P. O. Box 1185 - EB2606  
Houston, TX 77251  
Contact: Brent Reves  
(713) 853-9897  
(713) 853-9476 fax



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## Dynege Holdings Inc.

### Research Links

**Report Type** **Date** **Title** **No research records available**

The Moody's Global Credit Research program includes additional research on this credit. Your access to Moody's research was determined in consultation with your Moody's representative, based on a review of your credit exposures and areas of interest. To participate in the program, or to discuss your requirements, please **contact** your Moody's representative.

### Analyst Information

**Analyst:** John C. Cassidy  
**Backup Analyst:** Alexandra S. Parker  
**Managing Director:** John Diaz  
**Rating Group:** Energy, Comm. and Spec. Grade

► **Contact Moody's**

### Rating Information

**LT Senior-Most Rating:** Baa2, May 20 1997, Senior Unsecured  
**ST Most Recent Rating:** P-2, Dec 1 1997, Commercial Paper  
**Watchlist Status:** Y  
**Date:** 8 AUG 2000  
**Direction:** Possible Downgrade

### Issuer Details

**Ticker:** DYN  
**Domicile:** UNITED STATES  
**Previous Name:** DYNEGE, INC.

**Broad Industry:** INDUSTRIAL  
**Specific Industry:** GAS TRANSMISSION/DISTRIBUTION

► **Related Issuers**

.../qckSearch\_search\_result.asp?n\_id=600017475&fr\_ref=C&PB2\_nam=Dynege+Holdings+Inc%2E&searchQuery=dynege&search=1&0/4/00



DCR

Duff &amp; Phelps Credit Rating Co.

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### Rating History

#### Financial Institutions

#### Corporates

#### Sovereigns

#### CDOs/Bank Loans/Managed Funds

#### US Asset-Backed

#### US Commercial Mortgage

#### US Residential Mortgage

#### European Structured Finance

#### International Structured Finance (Other Markets)

#### US Public Finance

#### Dynegy Holdings, Inc. 5-yr sr notes

AMOUNT	300000000	CURRENCY	USD
COUPON	-	COUNTRY	UNITED STATES
LAUNCH DATE	16 Mar 2000	STATE	-
MATURITY DATE	15 Jul 2006	CUSIP	26816LAB8
ENHANCEMENT			
MARKET SECTOR	Global Power		

SERIES	-
CLASS	-
US TAX EXEMPT	N
PLACEMENT	Public
DEBT LEVEL	Senior
PROJECT	-

#### Long Term Rating

DATE	CHANGE TYPE	RATING
09 Aug 2000	Affirmed	BBB+
16 Mar 2000	New Rating	BBB+

**Analyst:** Pellecchia, Ralph G. [ralph.pellecchia@fitchratings.com](mailto:ralph.pellecchia@fitchratings.com)

▲ Rating Watch Positive.

▼ Rating Watch Negative.

◆ Rating Watch Evolving.

**Illinova Corp. Upgraded, Off CreditWatch; Dynegy Inc. Ratings Affirmed**

**NEW YORK (Standard & Poor's CreditWire) Jan. 28, 2000** - Standard & Poor's today raised its ratings on Illinova Corp., its wholly owned subsidiary Illinois Power Co., and its other units ([see list below](#)). At the same time, Standard & Poor's removed the ratings from CreditWatch with positive implications, where they were placed on June 14, 1999 following the announcement of Dynegy's merger with Illinova. In addition, Standard & Poor's affirmed its ratings on Dynegy Inc., which will be renamed **Dynegy Holdings Inc.** upon completion of the merger ([see list below](#)).

Standard & Poor's also assigned its triple-'B'-plus corporate credit rating and 'A-2' commercial paper and short-term corporate credit ratings to Energy Convergence Holding Co. (the newly formed holding company of Illinova and Dynegy), which will be renamed Dynegy Inc. upon completion of the merger, and its triple-'B' bank loan rating to Energy Convergence Holding's \$500 million interim 364-day revolving credit agreement, \$400 million 364-day revolving credit agreement, and \$300 million long-term revolving credit agreement.

All outlooks are stable.

The rating actions reflect the imminent completion of the merger of Dynegy and Illinova under the new holding company structure, which will have a total book capitalization of about \$7.4 billion. The corporate credit rating at the newly formed entity reflects the consolidated company's average business profile, which is supported by the solid energy marketing and power generation business at Dynegy, and by its newly acquired regulated utility, Illinois Power, whose wires business should contribute stable, regulated cash flow.

The new holding company's business profile also reflects the riskier natural gas liquids business and the inherent volatility and intense competition in all of the unregulated businesses of Dynegy. However, the firm is well-positioned to compete effectively given its strong risk and credit management and physical presence. This assessment is supported by the dedication of Chevron Corp.'s huge natural gas production to the marketing effort, as well as by contracts that make Dynegy the main energy supplier to Chevron's facilities. The acquisition of Destec Energy Inc.'s U.S. power plants (1997), the power plant acquisitions in California (1998), and the merger with Illinova help provide necessary physical liquidity for the power marketing and trading operations. Subsidiary Illinois Power's sale of the Clinton nuclear power station to Amergen Energy Co. further supports the consolidated credit profile. Illinois Power has transferred all its remaining generation capacity to a separate unregulated subsidiary, which improves Illinois Power's individual business risk profile significantly. Dynegy will market the capacity and energy and benefit from the enhanced physical liquidity profile.

Dynegy's portfolio of geographically diverse power plants balances peaking/intermediate load with base load facilities and long-term contracts. Importantly, the integration of the firm's energy marketing and power generation operations optimizes its assets, provides greater gas/electric convergence capacity, and enables the company to provide customers with additional energy services. These value-added services will enable Dynegy to sustain natural gas margins that are much higher than those of many competitors.

Dynegy's natural gas liquids (NGL) operation also is supported by a large physical presence. Yet this segment has suffered from depressed NGL prices in the past few years. To combat this, Dynegy has reduced its NGL inventory and is consolidating and rationalizing facilities, cutting costs, and gaining efficiencies to improve its profitability and cash flow. Consequently, for the nine months ended Sept. 30, 1999, margins have improved to about six cents per gallon from about four

cents per gallon in 1998.

Chevron Corp. (double-'A'/Stable/'A-1'-plus), the majority owner of Dynegy, will retain an approximately 29% voting ownership in the newly merged company, which Standard & Poor's views positively. The interests of BG PLC (single-'A'-plus/Stable/'A-1') and NOVA Chemicals Ltd. (triple-'B'-plus/Negative/--) in the combined company will be 3% to 4% each.

The financial profile of the new company will be weak for the triple-'B'-plus rating level as credit protection measures fall below appropriate financial benchmarks. However, the new holding company intends to issue up to \$250 million of additional equity within 12 months of closing to help support the current ratings. This is about one-half of the amount planned in the original financing strategy because the company has been able to raise cash through asset sales to pay down debt. Standard & Poor's expects that the new company will be able to enhance its revenue stream by optimizing Illinois Power's fossil fuel-generating fleet, as well as by realizing certain cost synergies from the merger.

#### OUTLOOK: STABLE

The stable outlook reflects Standard & Poor's expectations that Dynegy will successfully conduct the challenging risk management and inventory management functions of the marketing and liquids businesses. - CreditWire

#### Ratings Upgraded and Removed From CreditWatch Positive

Illinova Corp.	To	From
Corporate credit rating	BBB+	BBB-
Senior unsecured debt	BBB	BBB-
Senior unsecured debt (prelim.)	BBB	BBB-

.../s97\_cgi?action=View&VdkVgwKey=%2Fans%2Fcontent%2Fmcgraw%2Fspoor%2Fweb%2Fratings%2Futilities%2Fnews%2Fillin 10/4/00

**Illinois Power Co.**

Corporate credit rating	BBB+	BBB
Senior secured debt	BBB+	BBB
Preferred stock	BBB-	BB+
Senior unsecured debt (prelim.)	BBB	BBB-
Subordinated debt (prelim.)	BBB	BBB-
Preferred stock (prelim.)	BBB-	BB+

**Illinois Power Capital L.P.**

Preferred stock*	BBB-	BB+
Shelf debt preferred stock (prelim)*	BBB-	BB+

**Illinois Power Financing I**

Preferred stock*	BBB-	BB+
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\*Guaranteed by Illinois Power Co.

**Ratings Affirmed****Dynegy Inc. (to be renamed Dynegy Holdings Inc.)**

Corporate credit rating	BBB+/A-2
Senior unsecured debt	BBB+
Bank loan rating	BBB+
Commercial paper	A-2
Shelf senior unsecd/preferred stock (prelim.)	BBB+/BBB-

**NGC Corporation Capital Trust I**

Preferred stock§	BBB-
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§Guaranteed by Dynegy Inc.

**New Ratings****Energy Convergence Holding Co. (to be renamed Dynegy Inc.)**

Corporate credit rating	BBB+/A-2
Bank loan rating	BBB
Commercial paper	A-2

Upon completion of the merger.



## Contacts

John Kennedy,  
New York: (1) 212-438-7670

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## Bank Loan Ratings List

Ratings are as of August 21, 2000

Credit	Rating Date	Bank Loan	Corp. Credit	Outlook	Sr. Un.	Sub.	Facility (\$M)	Analyst	Telephone
Dade Behring Inc.	June 28, 1999	B+	B+	Negative	--	B-	1250	Jean Stout	(1) 212- 438-7865
DaimlerChrysler AG	Nov. 1, 1999	A+	A+/A-1	Stable	A+	--		Scott Sprinzen	(1) 212- 438-7812
Dairy Farmers of America Inc.	March 15, 2000	BBB+	BBB+/A- 2	Stable	--	--	350	Kenneth Drucker	(1) 212- 438-7831
Danaher Corp.	Sept. 22, 1998	A+	A+	Stable	A+	--	250	Daniel Di Senso	(1) 212- 438-7693
Darden Restaurants, Inc.	Dec. 17, 1999	BBB+	BBB+/A- 2	Stable	BBB+	--	300	Diane Shand	(1) 212- 438-7860
Dayton Superior Corp.	April 24, 2000	BB-	B+	Stable	--	B-	149	Cynthia Werneth	(1) 212- 438-7819
Dayton Ventures Inc.	June 7, 2000	BBB-	BBB-	Stable	--	--	230	Deborah Kaylo	(1) 212- 438-7668
DeCrane Aircraft Holdings Inc.	Sept. 29, 1998	B+	B+	Stable	--	B-	130	Roman Szuper	(1) 212- 438-7813
Del Monte Corp.	March 26, 1997	B+	B+	Positive	--	B-	700	Pamela Atkins	(1) 212- 438-7823
Delco Remy International, Inc.	Dec. 3, 1998	BB-	BB-	Stable	B+	B	180	Eric Ballantine	(1) 212- 438-7684
Delta Air Lines Inc.	Sept. 29, 1997	BBB-	BBB-	Stable	BBB-	--	1250	Philip Baggaley, CFA	(1) 212- 438-7683
Delta Beverage Group Inc.	Dec. 11, 1996	BB-	B+	Positive	B+	--	30	Nicole Delz Lynch	(1) 212- 438-7846
Delta Mills, Inc.	Aug. 14, 1997	BB	BB-	Watch Neg	B+	--	100	Jayne Ross	(1) 212- 438-7857
Denbury Resources, Inc.	Sept. 3, 1999	BB-	B+	Stable	--	B-	300	Jill Unferth	(1) 212- 438-7815
DENTSPLY International Inc.	Aug. 24, 1999	A-	A-/A-2	Stable	--	--	325	Jean Stout	(1) 212- 438-7865
Derby Cycle Corp.	June 20, 2000	CCC+	CCC+	Negative	CCC	--	116	Stella Shao	(44) 20- 7826- 3642

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DESA International Inc.	Aug. 7, 2000	B+	B-	Watch Neg	--	CCC	195	Cynthia Werneth	(1) 212-438-7819
Dj Giorgio Corp.	June 3, 1997	B+	B+	Stable	B	--		Patrick Jeffrey	(1) 212-438-7840
Dictaphone Corp.	Dec. 2, 1997	B	B-	Positive	--	CCC	174	Andrew Watt	(1) 212-438-7868
Dillard's Inc.	Aug. 13, 1998	BBB	BBB/A-2	Watch Neg	BBB	--	750	Gerald Hirschberg	(1) 212-438-7837
DIMON Inc.	June 20, 2000	BB	BB	Stable	BB	--	250	Jayne Ross	(1) 212-438-7857
dj Orthopedics LLC	June 17, 1999	BB-	B+	Stable	--	B-	65	Jean Stout	(1) 212-438-7865
Doane Pet Care Co.	Oct. 22, 1998	B+	B+	Stable	--	B-	486	David Shapiro	(1) 212-438-7861
Dollar General Corp.	June 8, 2000	BBB+	BBB+	Stable	BBB+	--	175	Mary Lou Burde, CFA	(1) 212-438-7825
Domino's, Inc.	Nov. 30, 1998	B+	B+	Stable	--	B-	545	Joseph Feldman	(1) 212-438-5022
Donnelley (R.H.), Inc.	May 21, 1998	BB	BB	Stable	--	B+	400	Donald Wong	(1) 212-438-7871
Doskocil Manufacturing Co. Inc.	May 25, 1999	B-	B-	Negative	--	CCC	110	Lori Harris	(1) 212-438-7834
DPL Inc.	Feb. 2, 2000	BBB	BBB+/A-2	Stable	BBB	--	200	Deborah Kaylo	(1) 212-438-7668
DT Industries Inc.	Oct. 25, 1999	BB-	BB-	Negative	--	--	140	Pamela Rice	(1) 212-438-7939
Duane Reade	Feb. 12, 1998	B+	B+	Stable	--	B-	275	Diann Shand	(1) 212-438-7860
Duke Capital Corp.	Aug. 21, 1997	A	A+/A-1	Negative	A	--	950	Nancy Messer, CFA	(1) 212-438-7672
Duke Energy Corp.	Sept. 2, 1997	A	A+/A-1	Negative	A+	--	1250	Nancy Messer, CFA	(1) 212-438-7672
Dura Automotive Systems Inc.	April 9, 1999	BB-	BB-	Stable	--	B		Lisa Jenkins	(1) 212-438-7697
Dura Pharmaceuticals Inc.	July 15, 1997	BB-	BB-	Stable	--	B		Arthur Wong	(1) 212-438-7870
Dynamic Details Inc.	Nov. 11, 1997	B+	B+	Stable	--	B-	300	Andrew Watt	(1) 212-438-7868
Dynatech Corp.	May 5, 1998	B+	B+	Negative	--	B-	860	Bruce Hyman	(1) 212-438-7838
DynCorp	June 26, 2000	BB-	BB-	Negative	--	B	290	Philip Schrank	(1) 212-438-7859

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Dynegy Holdings Inc.	Aug. 26, 1998	BBB+	BBB+/A- 2	Watch Neg	BBB+	--	400	John Kennedy	(1) 212-438-7670
Dynegy Inc.	Jan. 28, 2000	BBB	BBB+/A- 2	Watch Neg	--	--	1200	John Kennedy	(1) 212-438-7670
Eagle-Picher Industries, Inc.	Feb. 6, 1998	B+	B+	Stable	--	B-	320	Brian Janiak	(1) 212-438-5025
Eagle Family Foods Inc.	July 1, 1999	B	B	Negative	--	CCC+	245	David Shapiro	(1) 212-438-7861
EarthLink Network Inc.	March 29, 1999	B+	B+	Stable	--	B-	100	Andrew Watt	(1) 212-438-7868
Ecolab Inc.	June 5, 1998	A	A-/A-1	Stable	A	--	275	Peter Kelly	(1) 212-438-7698
Edison Mission Midwest Holdings Co.	Oct. 26, 1999	BBB	BBB/A-2	Stable	--	--	1829	Terry Pratt	(1) 212-438-2080
El Paso Natural Gas Co.	Sept. 23, 1999	BBB+	BBB+/A- 2	Stable	BBB+	--	1500	John Whitlock	(1) 212-438-7678
Elan Corp., PLC	March 3, 1999	BBB	BBB	Positive	--	BBB-	325	Arthur Wong	(1) 212-438-7870
Eldorado Resorts LLC	Feb. 10, 1997	BB	BB-	Stable	--	B	36	Michael Scerbo	(1) 212-438-7858
Electronic Data Systems Corp.	May 5, 1997	A+	A-/A-1	Negative	A+	--	2500	Philip Schrank	(1) 212-438-7859
Elgar Holdings, Inc.	Jan. 27, 1998	B+	B	Negative	B	--	15	Andrew Watt	(1) 212-438-7868
EMCOR Group Inc.	Nov. 5, 1999	BB+	BB+	Positive	--	BB-		Joel Levington	(1) 212-438-7802
Enums Communications Corp.	Feb. 5, 1999	B+	B+	Positive	--	B-	750	Eric Geil	(1) 212-438-7833
Empresa Nacional de Electricidad S.A., (Endesa) Chile	July 30, 1998	A-	A-	Stable	A-	--	550	Manuel Borrajo	(1) 212-438-7971
Encompass Service Corp.	Feb. 23, 2000	BB	BB	Positive	--	B+	900	Joel Levington	(1) 212-438-7802
Enersis S.A.	May 6, 1998	A-	A-	Stable	A-	--	976	Manuel Borrajo	(1) 212-438-7971
Enron Corp.	June 2, 1997	BBB+	BBB+/A- 2	Stable	BBB+	BBB	4000	Ronald Barone	(1) 212-438-7662
Enron Funding Corp.	Oct. 27, 1999	AA-	BBB+	Stable	--	--	355	Todd Shipman, CFA	(1) 212-438-7676
Entercom Communications Corp.	Oct. 29, 1999	BB-	BB-	Stable	--	--		Eric Geil	(1) 212-438-7833

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Enterprise Products Partners L.P.	Jan. 5, 2000	BBB	BBB	Stable	BBB	--		Peter Ottersen	(1) 212-438-7674
Enterprises Shipholding Corp.	June 29, 2000	CCC+	CCC+	Negative	CCC	--	120	Olivier Beroud	(44) 20-7826-3508
EnviroSource Inc.	Sept. 25, 1997	BB-	B	Stable	B	--	40	Paul Vastola	(1) 212-438-7816
EOG Resources Inc.	Nov. 4, 1999	BBB+	BBB+/A-2	Stable	BBB+	--	1750	Todd Shipman, CFA	(1) 212-438-7676
Equifax Inc.	Nov. 25, 1997	A-	A-	Stable	A-	--	750	Philip Schrank	(1) 212-438-7859
Equilon Enterprises, LLC	June 30, 1998	AA-	AA-/A-1+	Stable	--	--	1200	John Thieroff	(1) 212-438-7695
Equistar Chemicals L.P.	Feb. 2, 1999	BBB-	BBB-	Stable	BBB-	--	1250	Thomas Kelly	(1) 212-438-7699
Equitable Resources Inc.	Aug. 12, 1997	A	A/A-1	Negative	A	--	500	Deborah Kaylo	(1) 212-438-7668
Esat Telecom Group PLC	May 9, 2000	AA+	AA+	Watch Neg	AA+	--		Peter Korman	(44) 20-7826-3618
Ethan Allen Inc.	June 15, 1998	BBB+	BBB+	Stable	--	--	100	Martin Kounitz, CFA	(1) 212-438-7387
Everest Healthcare Services Corp.	April 28, 1998	B+	B+	Stable	--	B-	35	John Sico	(1) 212-438-7862
Exide Corp.	July 18, 2000	B+	B+	Stable	B-	B-	925	Lisa Jenkins	(1) 212-438-7697
Extendicare Health Services Inc.	Aug. 12, 1999	B	B	Negative	--	CCC+	401	John Sico	(1) 212-438-7862
Eye Care Centers Of America, Inc.	April 14, 1998	BB-	B+	Stable	--	B-	190	Patrick Jeffrey	(1) 212-438-7840
Fairchild Corp.	March 24, 1999	BB-	B+	Negative	--	B-	325	Roman Szuper	(1) 212-438-7813
Fairchild Semiconductor Corp.	March 17, 2000	BB	BB-	Stable	--	B	300	Bruce Hyman	(1) 212-438-7838
FairPoint Communications Inc.	April 27, 1998	B+	B+	Stable	--	B-	315	Thomas Egan, CFA	(1) 212-438-7832
Falcon Products Inc.	June 3, 1999	BB-	BB-	Stable	--	B	120	Martin Kounitz, CFA	(1) 212-438-7387
Falconbridge Ltd.	Oct. 26, 1999	BBB	BBB/A-2	Negative	BBB	--	553	Mary Lue Bill	(1) 416-202-6011

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Family Golf Centers Inc.	April 17, 2000	D	D	--	D	100	Deborah Adeyanju	(1) 212-438-7822
FCE Bank PLC	April 14, 2000	A	A/A-1	Stable	--	2820	Scott Sprunzen	(1) 212-438-7812
Fedders North America, Inc.	Aug. 6, 1997	BB	BB-	Positive	--	B	Craig Parmelee	(1) 212-438-7850
Federal-Mogul Corp.	June 29, 2000	BB	BB	Negative	BB	--	Lisa Jenkins	(1) 212-438-7697
Federal Data Corp.	July 8, 1997	BB-	B+	Stable	--	B-	Philip Schrank	(1) 212-438-7859
Federated Department Stores Inc.	Nov. 17, 1998	BBB+	BBB+/A-2	Stable	BBB+	--	Gerald Hirschberg	(1) 212-438-7837
FeiCor Lodging Trust Inc.	Jan. 4, 2000	BB	BB	Negative	BB	--	Craig Parmelee	(1) 212-438-7850
Fine Air Services Corp.	June 5, 2000	CCC-	CC	Watch Neg	--	--	Robert Schulz, CFA	(1) 212-438-7808
Finlay Enterprises, Inc.	April 7, 1998	BB	BB-	Stable	B	--	Joseph Feldman	(1) 212-438-5022
Finlay Fine Jewelry Corp.	April 7, 1998	BB	BB-	Stable	B+	--	Joseph Feldman	(1) 212-438-5022
First Data Corp.	July 25, 2000	A+	A+/A-1	Stable	A+	A	Philip Schrank	(1) 212-438-7859
Fisher Scientific International Inc.	Dec. 2, 1997	B+	B+	Watch Pos	B+	B-	Jean Stout	(1) 212-438-7865
Fitness Holdings Worldwide Inc.	Sept. 17, 1999	B+	B+	Stable	--	B-	Deborah Adeyanju	(1) 212-438-7822
FleetPride Inc.	Aug. 6, 1999	B+	B+	Stable	--	B-	Joel Levington	(1) 212-438-7802
Fleming Companies Inc.	Sept. 9, 1999	BB	BB-	Stable	B+	B	Mary Lou Burde, CFA	(1) 212-438-7825
Flextronics International Ltd.	June 21, 2000	BB	BB	Positive	--	B+	Andrew Watt	(1) 212-438-7868
Florida Gas Transmission Co.	June 27, 1997	BBB	BBB	Stable	BBB	--	John Whitlock	(1) 212-438-7678
Flowers Industries Inc.	April 15, 1998	BBB-	BBB-	Watch Dev	BBB-	--	Pamela Atkins	(1) 212-438-7823
Flowserve Corp.	March 17, 2000	BB-	BB-	Positive	--	B	Martin Kaoblowitz	(1) 212-438-7801
Fluor Corp.	March 22, 1999	A	A/A-1	Watch Neg	A	--	Joel Levington	(1) 212-438-7802
Foamex L.P./Foamex Capital Corp.	Dec. 2, 1998	B	B	Positive	--	CCC+	Kyle Loughlin	(1) 212-438-7804

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Focal Communications Corp.	July 18, 2000	B+	B	Stable	B-	--	300	Rosemarie Kalinowski	(1) 212-438-7841
Ford Motor Co.	April 14, 2000	A	A/A-1	Stable	A	--	8333	Scott Spritzen	(1) 212-438-7812
Ford Motor Credit Co.	April 14, 2000	A	A/A-1	Stable	A	--	19195	Scott Spritzen	(1) 212-438-7812
Formica Corp.	June 24, 1998	D+	B+	Negative	--	B-	345	Cynthia Werneth	(1) 212-438-7819
Fort James Corp.	Aug. 3, 1999	BBB	BBB/A-2	Watch Neg	BBB	--	2500	Edward Brennan	(1) 212-438-7687
Foster Wheeler Corp.	Sept. 1, 1999	BBB-	BBB-	Negative	BBB-	--	270	Joel Levington	(1) 212-438-7802
Fountain View Inc.	March 30, 1998	B	B	Stable	--	CCC+	100	John Sico	(1) 212-438-7862
Four Seasons Hotels Inc.	July 22, 1998	BBB-	BBB-	Stable	--	BB+	100	Alyse Michaelson	(1) 212-438-5021
Frank's Nursery & Crafts, Inc.	Feb. 18, 1998	BB-	B+	Negative	--	B-	135	Joseph Feldman	(1) 212-438-5022
French (J.L.) Automotive Castings	May 20, 1999	B+	B+	Stable	--	B-	370	Eric Ballantine	(1) 212-438-7684
Fresh Del Monte Produce Inc.	Sept. 21, 1998	BB-	BB-	Positive	--	--	350	Pamela Atkins	(1) 212-438-7823
Friendly Ice Cream Corp.	Oct. 27, 1997	B+	B+	Negative	B	--	160	Joseph Feldman	(1) 212-438-5022
FrontierVision Operating Partners, L.P.	Sept. 12, 1997	BB	BB-	Watch Pos	--	B	800	Thomas Egan, CFA	(1) 212-438-7832
Furniture Brands International Inc.	April 10, 2000	BBB	BBB	Positive	--	--	700	Martin Kounitz, CFA	(1) 212-438-7387
G+G Retail Inc.	April 27, 1999	BB	B+	Negative	B+	--	20	Robert Bahash	(1) 212-438-7824
Galey & Lord Inc.	Feb. 11, 1998	BB-	BB-	Watch Neg	--	B	490	Jayne Ross	(1) 212-438-7837
Gallagher Group PLC	May 27, 1997	BBB+	BBB+/A-2	Stable	BBB+	--	1935	Rachel Latham	(44) 20-7826-3520
Gannett Co.	Feb. 13, 1998	AA-	AA-/A-1+	Watch Neg	AA-	--	7000	Donald Wong	(1) 212-438-7871
Gap Inc. (The)	Sept. 4, 1997	A	A/A-1	Stable	A	--	950	Robert Bahash	(1) 212-438-7824
Gateway Inc.	June 6, 2000	BBB-	BBB-	Stable	--	--	300	Martha Toll-Reed	(1) 212-438-7867
GCI Holdings, Inc.	July 11, 1997	BB	BB	Negative	--	--	275	Thomas Egan, CFA	(1) 212-438-7832

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GenCorp Inc.	Nov. 16, 1999	BB	BB	Negative	--	--	250	Martin Knoblowitz	(1) 212- 438-7801
Generac Portable Products LLC	May 23, 2000	B	B	Negative	--	--	115	Erie Ballantine	(1) 212- 438-7684
General Binding Corp.	Dec. 13, 1999	B+	B+	Negative	--	B-	0	Martin Kounitz, CFA	(1) 212- 438-7387
General Chemical Industrial Products Inc.	March 31, 1999	BB	BB	Stable	--	B+	85	Peter Kelly	(1) 212- 438-7698
General Dynamics Corp.	July 9, 1999	A	A/A-1	Stable	--	--	1400	Martin Knoblowitz	(1) 212- 438-7801
General Electric Co.									

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